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Office of the Fiscal Assistant Secretary  
U.S. Department of the Treasury  
Room 212  
1500 Pennsylvania Ave, N.W.  
Washington D.C. 20220

Dear Assistant Secretary,

I am writing to you today to comment on the Advance Notice of Proposed Rulemaking with regard to the issue of whether or not regulations are needed for nondepository service providers who wish to assist their customers with access to their federal benefits.

I firmly believe that the Check Cashing industry is a perfect network to assist the large "unbanked" or "underbanked" audience that Treasury is addressing in the EFT '99 mandate.

My background of having being born into the "Currency Exchange" industry, as we call ourselves in Illinois, gives me a unique perspective to address the above mentioned issue.

My grandfather, Irwin Marcus, actually was the first individual in Illinois in September of 1929 to offer check cashing to his neighbors in the Albany Park area of Chicago. My father, Lewis Richtiger followed his father-in-law, Irwin, into the business in the 1940's, as did my husband, Abby Hans, in 1971 and our sons in the 1990's.

I have worked in the currency exchange industry since my high school days of the 1960's. I have first hand, personal knowledge of the intricacies of the business as well, and more importantly, of the people who we serve as our customers. Over the years many of the people, who we serve as customers, have become my friends as well.

Having acquired this unique perspective of the customers we serve, allows me the opportunity to explain to you the "bond" that develops between our customers and us.

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**Our customers trust us to deliver the most efficient service we can. We sell service. But our customers still have other options of where to handle their day to day financial transactions. So why do customers return time after time to our branches? Because they feel comfortable in the rapport and trust which we have built between us. They seek us out for advice as well as the services we post in our lobbies.**

**My colleagues in the check cashing industry take this customer relationship very seriously. When we offer new services in our branches, they are offered based on customer need and value. The products that have been developed by the check cashing industry, in collaboration with the banking industry, recognize this special relationship. We are building products for our customers which will in many cases, bring them closer to banking products than ever before.**

**I personally envision that a portion of our customers, given time, will move to more traditional banking relationships. But, they will do this only when a certain comfort level is reached. Our tellers and staff persons are sensitive to this movement and will offer information and guidance that is in the customer's best interest. Why would we do less? Doesn't it make good business sense to keep our customers happy with new options for their financial transactions while still maintaining a direct link to them? This link is the comfort level that many of our customers seek.**

**One fact has remained constant in all business applications—if you don't give your customers what they want, they will go elsewhere to find it.**

**I submit to you, that my industry has been faithful to its' customers and has sought out partners to provide EFT '99 options which are consistent with Treasury's EFT '99 goals and true to our customers' trust in us.**

**With regard to the Electronic Transfer Account (ETA). While I applaud Treasury's efforts to offer this account, be aware of two common misconceptions about access.**


- 1. The ATM is NOT the answer to cash access in America's neighborhoods. The target market you are looking to help will not be well served by walking away from an ATM with a fistful of dollars. They must turn those dollars into bill payments. Are you aware that money orders and electronic bill payment services are the primary mode of effecting bill payments for this market?**

How will an ATM provide these basic transactions? The answer is that the ATM cannot. The customer must still find a secure location or branch to effect the bill payment and money order transactions. That is the check casher and the nearly 6000 check casher locations network, which is now in place.

2. Suggesting several free ATM transactions per month does not preclude the customer from accessing their cash at a privately deployed ATM, where surcharging may be allowed by law. But that decision is the cardholder's and must be left to him or her.

In conclusion, if the Treasury Department's desire is to see more options available to the market in question, then do not limit legitimate outlets, such as ours, from offering products that our customers are comfortable with, understand and are convenient to use. The check cashing industry has served this market admirably for 70 years. We know our responsibilities to our neighbors and customers. We also know our responsibility to Treasury's mandate. We are meeting all of these responsibilities in a professional and practical manner.

Respectfully,



Mrs. Sharyl Hans